

Our Circular on Southern Railway and Pacific Gas & Electric

analyzes the prospects of these two companies as a Railroad and a Public Utility representative of those properties which should benefit by their changed status under present conditions.

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\$25,000,000 IN NEWLY DISCOVERED ARCTIC OIL

National City Company Purchases Twenty-five Year Issue of Bonds.

PUBLIC OFFERING TO-DAY

Proceeds to Be Used to Refund Maturing Debt and Aid Danish Exchange.

The Kingdom of Denmark has sold to the National City Company \$25,000,000 of its twenty-five year 8 per cent. sinking fund external gold bonds, and the bankers, who have not formed a syndicate to handle the transaction, will offer the bonds to-day through dealers on a commission basis at par and interest. The cables from Copenhagen said that the company paid 95 for the bonds, but that price was not confirmed yesterday.

The purpose of the new financing, regarding which preliminary negotiations started several months ago, is to refund maturing debt in part and to bolster Danish exchange in part, the latter being at a depreciation of about 50 per cent. from parity and declined yesterday 25 points to 12.75 cents, as expressed in terms of the dollar. Although the new issue is a sinking fund affair, such a fund will not go into operation for five years. The bonds are exempt from all Danish taxes, present or future, and are callable as a whole on October 15, 1925, or any interest day thereafter prior to maturity at 110 if called for redemption prior to October 15, 1925, and at 107 1/2 if called for redemption thereafter.

The sinking fund payments begin in semi-annual installments of \$625,000 each on April 15, 1926. Up to and including October 15, 1925, the fund will be applied for the purchase of bonds in the open market if obtainable at not more than 110 and then at not more than 107 1/2 and interest in the case of bonds purchased thereafter. In a circular distributed by the bankers the credit of Denmark is described as follows:

"The Government has managed its finances so conservatively that the national credit ranks high, even in comparison with the largest and most important nations of the world. During the twenty years preceding the war Denmark borrowed abroad at from 3 to 4 per cent. Five issues listed on the Paris Bourse sold from 1904 to 1913 at annual average prices to yield 3.59 per cent. and two issues listed in London sold at annual average prices from 1906 to 1913 to yield 3.65 per cent. The average yield of three issues listed in Copenhagen was 5.93 per cent. September 28, 1920."

Other facts given in the circular are that Denmark's total debt on March 31, the statistics relating to foreign money being expressed in terms of the United States dollar at par of exchange, was \$248,000,000, a per capita debt of \$82, based on her present population of 3,023,000, one of the lowest per capita debts. As an offset the Government owns property valued at \$309,138,000. Discussing the agricultural and industrial position of Denmark, the circular says in part:

"The chief industries of Denmark are agriculture and shipping. Scientific knowledge practically applied is the keynote of Danish agriculture, and in no other country has dairy farming and live stock raising been brought to such perfection. The principal exports are food products, the great need of the world to-day. In 1916 exports of these products were valued at \$27,487,000, and the annual average for the ten years ended 1916 was \$16,064,000. Farm land is very widely held, nearly 60 per cent. of the farms covering less than thirteen acres each. Through a network of cooperative associations the people have standardized the products of these thousands of small farms and have largely solved the problem of applying large scale production to farming. Denmark ranks equally with Holland in the leading position of Denmark but, owing to its strategic shipping position, is the chief distributing center of the whole Baltic region. Its free port is the largest in Scandinavia."

PRODUCE MARKET.

BUTTER—Creamery, higher than extras, 100 lb. 24 1/2; 200 lb. 24 1/2; 300 lb. 24 1/2; 400 lb. 24 1/2; 500 lb. 24 1/2; 600 lb. 24 1/2; 700 lb. 24 1/2; 800 lb. 24 1/2; 900 lb. 24 1/2; 1000 lb. 24 1/2; 1100 lb. 24 1/2; 1200 lb. 24 1/2; 1300 lb. 24 1/2; 1400 lb. 24 1/2; 1500 lb. 24 1/2; 1600 lb. 24 1/2; 1700 lb. 24 1/2; 1800 lb. 24 1/2; 1900 lb. 24 1/2; 2000 lb. 24 1/2; 2100 lb. 24 1/2; 2200 lb. 24 1/2; 2300 lb. 24 1/2; 2400 lb. 24 1/2; 2500 lb. 24 1/2; 2600 lb. 24 1/2; 2700 lb. 24 1/2; 2800 lb. 24 1/2; 2900 lb. 24 1/2; 3000 lb. 24 1/2; 3100 lb. 24 1/2; 3200 lb. 24 1/2; 3300 lb. 24 1/2; 3400 lb. 24 1/2; 3500 lb. 24 1/2; 3600 lb. 24 1/2; 3700 lb. 24 1/2; 3800 lb. 24 1/2; 3900 lb. 24 1/2; 4000 lb. 24 1/2; 4100 lb. 24 1/2; 4200 lb. 24 1/2; 4300 lb. 24 1/2; 4400 lb. 24 1/2; 4500 lb. 24 1/2; 4600 lb. 24 1/2; 4700 lb. 24 1/2; 4800 lb. 24 1/2; 4900 lb. 24 1/2; 5000 lb. 24 1/2; 5100 lb. 24 1/2; 5200 lb. 24 1/2; 5300 lb. 24 1/2; 5400 lb. 24 1/2; 5500 lb. 24 1/2; 5600 lb. 24 1/2; 5700 lb. 24 1/2; 5800 lb. 24 1/2; 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